



THAI POLYCONS PUBLIC COMPANY LIMITED

Management Discussion and Analysis

ended March 31st, 2026

No. TPOLY- ACC- 202605-01

May 14th, 2026

Subject Management Discussion and Analysis for the financial result of 1stQ/2026, ended March 31st,
2026

Attention President
 The Stock Exchange of Thailand

Please be informed that Thai Polycons Public Company Limited (TPOLY) would like to report the company's performance of the 1stQ/2026, end March 31st, 2026 of which details are summarized as follows:

Financial Performance of 1st Q/2026 : Consolidated Financial Statement

Consolidated Financial Statement Unit : MB.	Q1/26	Q1/25	Change YoY	
			Amount	%
Revenues from construction services	185.44	272.04	(86.60)	(31.83%)
Revenues from sales of electricity	565.65	602.97	(37.32)	(6.19%)
Revenues from sales of biogas	0.00	0.00	0.00	0.00%
Revenues from sales and services	10.78	13.17	(2.39)	(18.12%)
Total revenues	761.88	888.18	(126.30)	(14.22%)
Cost of construction services	(205.18)	(263.03)	(57.85)	(21.99%)
Cost of sales of electricity	(384.79)	(379.68)	5.11	1.34%
Cost of sales of biogas	0.00	0.00	0.00	0.00%
Cost of sales and services	(5.90)	(8.04)	(2.13)	(26.54%)
Total cost	(595.87)	(650.75)	(54.88)	(8.43%)
Gross profit (loss)	166.01	237.43	(71.42)	(30.08%)
Other income	32.47	28.13	4.33	15.40%
Profit (loss) before expenses	198.47	265.56	(67.09)	(25.26%)
Distribution cost	(0.44)	(0.37)	0.08	20.49%
Administrative expenses	(85.41)	(88.16)	(2.76)	(3.13%)
Impairment loss of assets	0.00	0.00	0.00	0.00%
Expected credit loss - loan to joint venture	(115.59)	0.00	115.59	100.00%
Reversal / (Allowance for expected credit loss)	(0.71)	(52.69)	51.99	98.66%
Profit (loss) from operating activities	(3.67)	124.34	(128.01)	(102.95%)
Finance revenue	18.10	18.56	(0.46)	(2.49%)
Finance cost	(66.05)	(79.59)	(13.54)	(17.01%)
Profit sharing from investments in joint ventures	(23.67)	(19.24)	(4.43)	(23.02%)
Profit (loss) before income tax	(75.30)	44.06	(119.36)	(270.89%)
Income tax (expenses) revenue	(16.77)	(13.87)	2.91	20.96%
Profit (loss) for the period	(92.07)	30.20	(122.27)	(404.90%)
Profit (Loss) attributable to:				
Owners of the Company	(79.35)	(46.62)	(32.73)	(70.21%)
Non-controlling interests	(12.72)	76.82	(89.54)	(116.56%)
Profit (loss) for the period	(92.07)	30.20	(122.27)	(404.90%)

In the 1stQ/2026, the company had a total loss attributable to the owners of THB 79.35 million, the loss increased by THB 32.73 million or 70.21% compared to the same period of previous year. The mainly reasons for the mention results are as follows:

- **Revenue**

The company had a total revenue of THB 761.88 million, decreased by THB 126.30 million or 14.22% compared to the same period of previous year. The major revenues were derived from:

- Construction Services: The revenue from construction services was THB 185.44 million, decreased by THB 86.60 million or 31.83% due to most of remaining projects are in the final phase of handover and close.
- Electricity: The revenue from electricity was THB 565.65 million, decreased by THB 37.32 million or 6.19%. Due to unplanned shutdowns of Pattani Green Power, Phatthalung Green Power, and Satun Green Power, electricity production has been reduced.

- **Cost**

The company had a total cost of THB 595.87 million, decreased by THB 54.88 million or 8.43% compare to the same period of previous year. The major costs were comprised of:

- Construction Services: The cost of construction services was THB 205.18 million, decreased by THB 57.85 million or 21.99%, in line with the decreased of revenue.
- Electricity: The cost of electricity services was THB 384.79 million, increased by THB 5.11 million or 1.34%. The cost increased because of the maintenance expenses.

- **Administrative expenses**

The company had a total of administrative expenses of THB 85.41 million, decreased by THB 2.76 million or 3.13%.

- **Expected Credit Losses**

The company had allowance for expected credit losses THB 115.59 million, The significant item was in the electricity business, loan to joint venture.

- **Finance Cost**

The company had finance cost of THB 66.05 million, decreased by THB 13.54 million or 17.01% compared to the same period of previous year.

- **Profit (Loss) for the period attributable to owners of the company**

As a result of the foregoing, in the 1stQ/2026, the company had total loss THB 92.07 million, the loss increased by THB 122.27 million or 404.90% compared to the same period of previous year. The company's loss for the period attributable to owners was THB 79.35 million. The loss increased by THB 32.73 million or 70.21%.

Yours Faithfully

(Mr.Pathompol Saosap)

President and Chief Executives Officer

Thai Polycons Public Company Limited